



CITY OF ARCHDALE

CITY COUNCIL

MEETING DATE: Tuesday May 24, 2022

SUBJECT: Public Hearing: 2022-2023 Budget Appropriations for Economic Development.

RECOMMENDATIONS OR COMMENTS: In accordance with North Carolina General Statute (NCGS) 158-7.1, the City is required to advertise and hold a public hearing prior to approving appropriations for economic development purposes. The proposed FY23 budget includes funding for two agencies falling under the economic development umbrella: the Archdale-Trinity Chamber of Commerce and the Randolph County Economic Development Corporation (EDC).

The Archdale-Trinity Chamber of Commerce seeks to preserve and retain local business by promoting community growth and development. The proposed FY23 budget includes \$7,000 in funding for the Chamber of Commerce. This allocation is consistent with FY22.

The Randolph County EDC is a non-profit organization utilizing public and private funds to promote Randolph County's economic future. The EDC works with new and existing industry for the creation of new jobs, expanded tax base in the county, and a stronger local economy. The proposed allocation for the EDC in FY23 is \$22,000, which is a 10% increase over the FY22 appropriation.

The FY23 budget also includes revenues and expenditures related to multiple Building Reuse Grants from the NC Department of Commerce. However, public hearings have previously been held individually for each of these grants, and the grant agreements are simply being pulled forward into the new year. They are not under consideration in this Public Hearing.

SUMMARY OF ATTACHED INFORMATION: None.

ATTACHMENTS: ☐ YES ☒ NO